

Message Text

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C O N F I D E N T I A L SECTION 1 OF 2 ROME 19690

TREASURY FOR WIDMAN

E.O. 11652: GDS

TAGS: ECON, EFIN, ELAB, PINT, IT

SUBJECT: ECONOMIC OUTLOOK AND POLITICAL IMPLICATIONS

SUMMARY. THE GOVERNMENT'S ECONOMIC STABILIZATION PROGRAM, IF IT IS STRONG ENOUGH TO DO THE JOB, WILL HAVE UNPLEASANT EFFECTS ON THE PUBLIC AND IMPORTANT CONSEQUENCES FOR DOMESTIC POLITICS. THE PROGRAM IS DESIGNED TO REMOVE THE BALANCE OF PAYMENTS CONSTRAINT ON GROWTH, AND, RELATED THERETO, BRING THE RATE OF INFLATION DOWN TO A MORE ACCEPTABLE LEVEL. THE STRATEGY OF THE GOI HAS BEEN TO SEEK TO REDUCE PRIVATE CONSUMPTION AND LARGE BUDGET DEFICIT AND SHIFT RESOURCES TO INVESTMENT AND EXPORTS. THE MEANS OF ACCOMPLISHING THESE OBJECTIVES ARE (A) ADOPTING A TIGHT MONEY POLICY, (B) REMOVING 4,700 BILLION LIRE MAINLY FROM PRIVATE CONSUMPTION THROUGH INCREASED TAXES AND PUBLIC CHARGES FOR SERVICES (E.G. ELECTRICITY AND TRANSPORTATION) AND (C) REDUCING UNIT LABOR COSTS, PARTICULARLY THROUGH CHANGES IN SCALA MOBILE. MONETARY POLICY AND TAX MEASURES ALONE WILL NOT BE SUFFICIENT TO ACCOMPLISH GOI AIMS. THEREFORE, WE ASSUME IN FOLLOWING PARAGRAPHS THAT STRONG SUPPLEMENTAL EFFORT IN REDUCING

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LABOR COSTS WILL BE SUCCESSFUL. POLITICAL IMPLICATION OF THE

GOVERNMENT'S ECONOMIC PROGRAM IS THAT LEADERSHIP OF THE PARTIES WILL FACE VERY DIFFICULT DECISIONS IN THE COMING MONTHS. MOST DIFFICULT WILL BE THOSE FACING THE PCI. END SUMMARY.

1. WHILE THE GOVERNMENT HAS NOT PRESENTED A SINGLE OVERALL MASTER PLAN -- LARGELY FOR POLITICAL AND PROCEDURAL REASONS-- IT HAS BEEN DEVELOPING, PROPOSING AND IMPLEMENTING SERIES OF RELATED MEASURES OVER THE PAST SEVERAL WEEKS. MANY OF THE PROPOSED MEASURES STILL REMAIN TO BE DEFINITELY PUT INTO EFFECT, WHILE OTHERS -- NOTABLY MEASURES TO REDUCE UNIT LABOR COSTS -- ARE STILL IN THE DISCUSSION STAGE. THE EFFECTS OF THE GOVERNMENT'S STABILIZATION PROGRAM ARE BEING AND WILL BE FELT DURING THE REMAINDER OF 1976 TO ONLY A LIMITED DEGREE. INDEED, THE EFFECTS WILL BE SPREAD OVER TIME, WITH THE REDUCTION OF PRIVATE CONSUMPTION BEGINNING TO BE FELT IN EARLY 1977 AND INCREASES IN INVESTMENT COMING LATER ON, PROBABLY NOT UNTIL 1978. (EXPORT GROWTH, WHICH HAS BEEN FAIRLY ENCOURAGING, WILL DEPEND ON FOREIGN MARKET DEVELOPMENTS AND ON ITALIAN LABOR COST AND EXCHANGE RATE POLICIES.) IT SHOULD BE STRESSED THAT THE ADVERSE EFFECT ON THE ITALIAN CONSUMER, WHICH WILL HAVE THE GREATEST POLITICAL CONSEQUENCES, WILL COME IN THE EARLY PART OF 1977.

2. THE EFFECTS OF THE PROGRAM CAN PERHAPS BEST BE CONSIDERED FROM TWO POINTS OF VIEW, ECONOMIC AND PSYCHOLOGICAL. WITH RESPECT TO THE ECONOMIC SIDE:

(A) INFLATION, WHICH IS OF MAJOR CONCERN TO THE MAN IN THE STREET, WILL REMAIN AT VERY HIGH LEVELS DURING 1977. EMBASSY ESTIMATES THAT UNDER BEST OF CIRCUMSTANCES ANNUAL AVERAGE WILL BE IN RANGE OF 17-19 PERCENT. TO SOME EXTENT, RATE DURING FIRST HALF OF THE YEAR WILL BE HIGHER AS RESULT OF TAX AND PUBLIC SERVICE INCREASES, PROBABLY OIL PRICE RISE AND EXPECTED WEAKENING OF LIRA. HOPEFULLY INFLATION RATE WILL PEAK AROUND MARCH-APRIL (PROBABLY SOMEWHAT AROUND 25-30 PERCENT ANNUAL RATE) AND THEN DECLINE TO LOWER RATE DURING REMAINDER OF THE YEAR. INFLATION MAY ALSO BE FUELED INITIALLY BY CONSUMERS' ATTEMPTS TO PRESERVE EXISTING LEVELS OF CONSUMPTION MADE POSSIBLE BY LARGE WAGE RATE INCREASES IN 1976 UNDER NUMBER OF IMPORTANT THREE-YEAR LABOR CONTRACTS.

(B) TOTAL LEVEL OF UNEMPLOYED PLUS UNDEREMPLOYED (SHORT-TIME WORKERS) MAY NOT WORSEN PERCEPTIBLY IN 1977. SHAKE-OUT OF FORCE
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DURING 1975-76 RECESSION AND RECOVERY CYCLE NO DOUBT PERMITTED SOME SLIMMING DOWN OF WORK FORCE, AND CAUTIOUS HIRING DURING 1976 RECOVERY PROBABLY MEANS THAT OUTRIGHT LAYOFFS WILL BE MODEST IN 1977. EVEN THOUGH INDUSTRIAL PRODUCTION EXPECTED TO FALL IN 1977, LABOR IS NORMALLY AFFECTED WITH SOME TIME LAG, SO THAT EFFECTS WILL PRESUMABLY BE SOMEWHAT DELAYED. AS IN THE PAST, EFFECT OF STAGNATION OR MODERATE DOWNTURN WILL LARGELY TAKE THE FORM OF INCREASED USE OF THE WAGE SUPPLEMENT FUND (CASSA D'INTEGRAZIONE)

TO FINANCE SHORT-TIME WORK. FAILURE TO CREATE NEW JOBS COULD HAVE A MORE THAN PROPORTIONATE POLITICAL EFFECT TO THE EXTENT THAT YOUNG, HIGHLY POLITICIZED NEW ENTRANTS INTO LABOR FORCE MAY BE MORE APT TO EXPRESS THEIR DISCONTENT. ON OTHER HAND, THIS PROBLEM MAY BE SOMEWHAT DEFUSED BY THE GOVERNMENT'S PLAN TO INCREASE EMPLOYMENT OPPORTUNITIES FOR YOUTH.

(C) DESPITE THE GOVERNMENT'S EFFORTS, ITALY'S BALANCE OF PAYMENTS WILL PRESUMABLY REMAIN UNDER PRESSURE IN THE EARLY PART OF 1977. MAINLY FOR SEASONAL REASONS, ITALY TENDS TO RUN A DEFICIT IN THE LATE FALL AND WINTER OF THE YEAR. ADDITIONALLY, THE 7 PERCENT FOREIGN EXCHANGE SURTAX IS SCHEDULED TO BE REMOVED BY FEBRUARY 18 AT THE LATEST, AND THE PRIOR DEPOSIT SCHEME IS SCHEDULED TO BE COMPLETELY PHASED OUT BY APRIL 15. ALL OF THIS POINTS TO POSSIBLE PRESSURE ON THE LIRA WHICH, APART FROM THE IMPORTANT PSYCHOLOGICAL IMPLICATIONS, WILL HAVE AN INFLATIONARY FEEDBACK EFFECT.

(D) ITALY'S EXPORT SECTOR IS LOOKED TO BY MANY OBSERVERS AS A KEY ELEMENT, IF NOT THE KEY ELEMENT, IN BRINGING ITALY OUT OF THE WOODS. WHILE ITALY'S EXPORTS HAVE HELD UP RELATIVELY WELL DESPITE THE SOARING INCREASE IN UNIT-LABOR COSTS, IT IS DOUBTFUL THAT THERE WILL BE A RAPID UP-SWING IN EXPORTS IN 1977. THE RECENT PAUSE IN ECONOMIC GROWTH IN THE MAJOR INDUSTRIAL COUNTRIES, UNLESS REVERSED, WILL ADVERSELY AFFECT ITALY'S EXPORTS WITH SOME LAG. ALSO, THE GOVERNMENT'S POLICY OF SUPPORTING THE LIRA DURING THE PAST FEW MONTHS HAS ERODED ANY PRICE ADVANTAGE FOR ITALY'S EXPORTS CREATED BY THE LARGE LIRA DEPRECIATION OF EARLY 1976. CONTINUATION OF THIS POLICY COULD JEOPARDIZE EXPORT PERFORMANCE IN 1977, PARTICULARLY IF ITALY IS NOT SUCCESSFUL IN KEEPING LABOR COST INCREASES MORE IN LINE WITH THOSE IN OTHER COUNTRIES.

(E) INDUSTRIAL PRODUCTION, WHICH SPURTED DURING 1976, WILL AT BEST REMAIN FLAT AND MOST PROBABLY DECLINE SOMEWHAT IN 1977. SINCE THE 1975-76 UP-SWING BEGAN IN THE LAST QUARTER OF 1975, PUBLISHED FIGURES OFF THIS GROWING BASE IN THE LAST QUARTER OF

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1976 AND EARLY 1977 WILL APPEAR EVEN MORE DEPRESSED ON ANNUAL COMPARISON THAN ON TREND LINE.

3. PSYCHOLOGICAL FACTORS.

(A) THE FACT THAT ITALY'S ECONOMIC GROWTH PERFORMANCE IN 1976 WAS QUITE FAVORABLE WILL PROBABLY HAVE LITTLE EFFECT IN PERSUADING ITALIANS THAT THEY ARE BETTER OFF THAN IN PREVIOUS YEARS. REAL GDP GROWTH WILL PROBABLY BE ABOUT 5 PERCENT, WHILE INDUSTRIAL PRODUCTION FOR THE YEAR IS EXPECTED TO RISE BY ABOUT 11.5 PERCENT. HOWEVER, THESE FACTS HAVE NOT BEEN WIDELY PUBLICIZED, AND INDEED, HAVE BEEN LOST UNDER AVALANCHE OF NEWS ABOUT GOVERNMENT MEASURES AND GLOOMY PREDICTIONS FOR 1977.

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C O N F I D E N T I A L SECTION 2 OF 2 ROME 19690

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SUBJECT: ECONOMIC OUTLOOK AND POLITICAL IMPLICATIONS

(B) MORE RELEVANT FROM THE PSYCHOLOGICAL POINT OF VIEW IS THE RECENT STATEMENT BY TREASURY MINISTER STAMMATI THAT THE STABILIZATION PROGRAM IS INTENDED TO PRODUCE ZERO GROWTH IN 1977. WHILE THIS IS AN ACCURATE ECONOMIC ASSESSMENT, IT HAS BECOME UNDERSTANDABLY THE TARGET OF SHARP CRITICISM. WHILE THE GOVERNMENT PERHAPS SHOULD HAVE PRESENTED THIS AS THE ALTERNATIVE TO NEGATIVE GROWTH IN 1977 (GIVEN ITALY'S BALANCE OF PAYMENTS CONSTRAINT), IT HAS BEEN VIEWED BY MANY AS A SYMBOL OF OVERKILL BY THE GOVERNMENT AND CERTAINLY, IT IS AN EASY AND VISIBLE TARGET TO SHOOT AT.

(C) FINALLY, AS INDIVIDUALS BEGIN TO FEEL THE PINCH, IT IS LIKELY THAT CRITICISMS WILL INCREASE THAT SACRIFICES IMPOSED TO STABILIZE THE ECONOMY ARE NOT BEING EVENLY SPREAD AND THAT "OTHERS" ARE NOT CONTRIBUTING THEIR SHARE.

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4. WHILE IT IS NATURALLY HAZARDOUS TO MAKE FIRM PREDICTIONS, IT IS OUR GUESS THAT THE SPRING OF 1977 WILL BE A PARTICULARLY DELICATE PERIOD. WE BASE THIS ASSESSMENT ON THE BELIEF THAT THE PINCH OF THE GOVERNMENT'S STABILIZATION PROGRAM WILL BE CLEARLY FELT AT THAT TIME AND THAT THE POPULAR MOOD WILL BE ONE OF PESSIMISM OVER THE FUTURE. THE ITALIANS ARE NOT NOTED FOR ANY NATIONAL SPIRIT OF SACRIFICE AND ARE ALSO RATHER EASILY PRONE TO EXCESSES OF OPTIMISM AND PESSIMISM. WHILE OBVIOUSLY THE GOVERNMENT'S ECONOMIC PROGRAM WILL BE LAYING THE BASIS FOR ECONOMIC GROWTH ON A MORE STABLE BASIS THAN IN THE PAST, THE POPULAR CONCEPTION WILL MORE LIKELY BE ONE OF AUSTERE MEASURES RESULTING IN STIFLING ECONOMIC GROWTH, INEQUALITY OF SACRIFICES AND LACK OF PROGRESS ON SOLVING ITALY'S MAJOR ECONOMIC ILLS. ACCORDINGLY, IT IS LIKELY THAT THERE WILL BE INCREASING PRESSURE ON THE GOVERNMENT TO MODIFY ITS PROGRAM SO AS TO LESSEN THE BURDEN PLACED ON THE AVERAGE CITIZEN.

5. THE ATTITUDE OF THE BUSINESS COMMUNITY WILL UNDOUBTEDLY CONTINUE, AS IT HAS IN PAST WEEKS, TO CRITICIZE THE RESTRICTIVE GOVERNMENT POLICIES, BUT HOPEFULLY IT WILL BEGIN TO SEE SIGNS OF IMPROVEMENT INSOFAR AS ITS INTERESTS ARE CONCERNED BY MID-1977. HOWEVER, IRRESPECTIVE OF THE CIRCUMSTANCES, IT IS UNLIKELY THAT THE BUSINESS COMMUNITY WILL ADOPT ANY ATTITUDE OTHER THAN ONE OF CRITICISM TOWARD THE GOVERNMENT AS AN AGGRIEVED PARTY.

6. THE FOREGOING POINTS TO A DIFFICULT POLITICAL SITUATION IN THE SPRING. MANY NOW PREDICT A GOVERNMENT CRISIS AS INEVITABLE AT THAT TIME. WHETHER THERE IS ONE AND HOW IT WILL BE WORKED OUT WILL DEPEND IN LARGE MEASURE ON THE REACTION OF THE VARIOUS PARTIES' ELECTORATES TO THE AUSTERITY BUTPART OF THE GOVERNMENT'S PROGRAM BUT ALSO TO POLITICAL MANEUVERING WITHIN AND AMONG THE PARTIES. THE ATTITUDE OF THE PCI WILL BE CRUCIAL. ITS LEADERS WILL BE FACED WITH CONFLICTING PRESSURES: FROM ITS WORKING CLASS BASE TO MODIFY THE EXTENT OF AUSTERITY, AND FROM ITS NEW FOUND MIDDLE CLASS SUPPORTERS TO CONTINUE TO ACT "RESPONSIBLY" IN THE OVERALL INTERESTS OF THE COUNTRY. THE PSI AND PSDI WILL ALSO BE SUBJECT TO PRESSURE TO MODIFY THE EXTENT OF AUSTERITY AND WILL, IN ADDITION, BE SUBJECT TO PRESSURE FROM SOME ELEMENTS WITHIN THEIR LEADERSHIPS TO GET BACK INTO THE GOVERNMENT. THESE COMBINED PRESSURES WILL ALMOST CERTAINLY LEAD TO DEMANDS FOR AN "EMERGENCY"

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GOVERNMENT OF ALL PARTIES EXCEPT THE EXTREMES OF RIGHT AND LEFT. SUCH A GOVERNMENT WOULD ALMOST CERTAINLY HAVE THE PCI IN THE MAJORITY BUT NOT IN GOVERNMENT MINISTRIES. THE PSI AND PSDI WILL PRESS HARD FOR A NON-DC PRIME MINISTER. BUT WHATEVER THE FORMULA,

SHOULD SUCH A GOVERNMENT BE FORMED, THE ECONOMIC STABILIZATION PROGRAM WOULD ALMOST CERTAINLY BE MODIFIED TO RESPOND IN SOME MEASURE TO THE PROTESTS OF THE LOWER END OF THE ECONOMIC SCALE.

7. IN AVOIDING PRESSURES FOR AN "EMERGENCY" GOVERNMENT IT WILL BE NECESSARY FOR THE DC TO BE ABLE TO POINT TO SOME VISIBLE SIGN THAT THE PROGRAM IS WORKING (SLOWDOWN OF INFLATION AND IMPROVED BALANCE OF PAYMENTS) AT THE SAME TIME THAT THE AUSTERITY MEASURES ARE BEGINNING TO BITE. THIS WOULD SOLIDIFY THE DC, BOTH INTERNALLY AND WITH ITS ELECTORATE. IT COULD ALSO HAVE A POSITIVE EFFECT ON THE ATTITUDES OF THE LAY PARTIES AND PERHAPS PAVE THE WAY FOR A NON-COMMUNIST PARLIAMENTARY MAJORITY.

8. SUCCESS IN SUBSTANCE WILL ALSO HAVE TO BE MATCHED BY SUCCESS IN PUBLIC RELATIONS, I.E. IN CONVINCING THE POPULATION AS A WHOLE THAT THE PROGRAM IS NECESSARY AND UNAVOIDABLE AND THAT THE DC IS CAPABLE OF CARRYING IT OUT. INDEED, THE GOVERNMENT MUST GET ACROSS TO THE ITALIAN PUBLIC THAT THERE IS NO REAL ECONOMIC ALTERNATIVE TO THE UNPALATABLE AUSTERITY PROGRAM. THE CHOICE IS NOT BETWEEN THE PROGRAM AND A HIGHER GROWTH RATE BUT RATHER BETWEEN THE PROGRAM AND STAGFLATION. SPECIFICALLY, IT SHOULD BE MADE CLEAR THAT, IF ITALY IS NOT ABLE TO REDUCE RATE OF INCREASE IN LABOR COSTS, PARTICULARLY THROUGH CHANGES IN WAGE ESCALATOR INDEX (SCALA MOBILE), AND DOES NOT DEAL WITH INFLATINARY EFFECTS OF MASSIVE BUDGET DEFICITS, RESULT WILL BE INADEQUATE EXPORT PERFORMANCE AND AGGRAVATION OF BALANCE OF PAYMENTS CONSTRAINT ON ECONOMIC GROWTH AND EMPLOYMENT. VICIOUS CYCLE OF DOMESTIC PRICE INCREASES FOLLOWED BY DEPRECIATION OF LIRA AND INFLATIONARY FEEDBACK THROUGH SCALA MOBILE WOULD RESULT IN INFLATIONARY "TAX" AFFECTING THOSE ELEMENTS OF SOCIETY LEAST ABLE TO DEFEND THEMSELVES.

9. IN CONCLUSION, IT SHOULD BE RECALLED THAT ITALIAN ECONOMY HAS REPEATEDLY SHOWN ITSELF TO BE EXTREMELY RESILIENT, PARTICULARLY IN THE EVOLUTION OF ITS BALANCE OF PAYMENTS. SINCE EXPORT GROWTH IN THE LONG RUN IS THE MOST IMPORTANT ELEMENT IN OVERCOMING ITALY'S GROWTH CONSTRAINT, AND ITALIAN EXPORTERS

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HAVE TYPICALLY BEEN RESPONSIVE TO MARKET OPPORTUNITIES, THERE IS CAUSE FOR HOPE THAT ITALY CAN MAKE SIGNIFICANT PROGRESS IN SOLVING ITS BASIC ECONOMIC PROBLEMS IN THE COURSE OF THE NEXT 2-3 YEARS. HOWEVER, BOTH EXPORT GROWTH AND A REVIVAL OF INVESTMENT WILL DEPEND UPON BREAKING THE PATTERN OF EXCESSIVE GROWTH IN LABOR COSTS. VOLPE

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